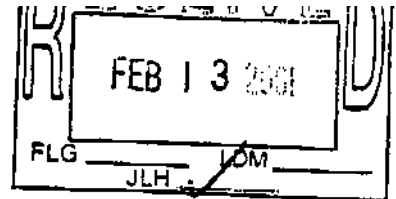


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WILLIAM G. PEARLSTEIN
JONATHAN S. HACKER
THOMAS J. WILSON
COUNSEL

February 10, 2001

BY EXPRESS MAIL

Route 31 Associates
1265 Scottsville Road
Rochester, NY 14624

Reckson Management Group, Inc.
Attn: Mitchell Rechler, EVP
GPO, P.O. Box 5958
New York NY 10087-5958

Lee Belle
Dan Haurade

Re: Orient Associates International, Inc.
MLB ID No. NY8 / Store No. 110

Dear Sir:

This office represents Family Golf Centers, Inc. and its affiliated entities, in connection with their pending Bankruptcy Court proceedings.

As you probably know, our client's interests as tenant under a lease with you were offered for sale at a court-ordered auction sale held on February 9th. As a result, our client will seek Court approval to assume its lease with you and to assign the same to the entity identified on the attached page. In support of that application, we have enclosed for your consideration financial information provided to us by the proposed assignee. Neither we nor our client make any representations or warranties with respect to the enclosed information, including without limitation, its completeness, accuracy or otherwise.

Yours truly,


Jonathan S. Hacker

enclosures

TRAUB, BONACQUIST & FOX LLP

FAX COVER SHEET

655 THIRD AVENUE
NEW YORK, NEW YORK 10017
Tel: 212/476-4770
Fax: 212/476-4787

226 - ^{Rockville} Island, NY

215 - Virginia Beach, VA

219 - Boston, MA

DATE: February 8, 2001

TO: David Nielsen

FAX NO.: 516/482-5764

FROM: Steven E. Fox
Sender's Direct Dial: (212) 476-4780
Email: sfox@tbfcsq.com

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TRAUB, BONACQUIST & FOX LLP

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February 6, 2001

BY FAX

Keen Realty Consultants, Inc.
60 Cutter Mill Road
Suite 407
Great Neck, New York 10021
Attn: Mr. Harold J. Bordwin

Re: Randall's Island Family Golf Centers, Inc., et al., Debtors
Chapter 11 Case No. 00-41065 (SMB), Jointly Administered

Dear Harold:

As you are aware from our recent telephone discussions, as well as our letter of February 5, 2001, this firm is counsel to Senior Tour Players, Inc., together with any participants, designees or assignees thereof (collectively, "STP"), in connection with its efforts to acquire certain properties and/or interests of Family Golf Centers, Inc., et al., debtors and debtors in possession (collectively, the "Debtors"), consistent with the terms and procedures set forth in that certain "Solicitation of Bids on the Debtors' Interest in Certain (i) Fee Properties, (ii) Leases of Non-Residential Real Property and (iii) Other Assets and Terms and Conditions of Auction", dated January 22, 2001 (the "Bid Solicitation Notice").

By letter dated February 5, 2001, STP submitted a purchase proposal, covering three (3) properties, together with the other "Required Bid Documents" (as defined in Bid Solicitation Notice), all in accordance with the terms of the Bid Solicitation Notice. By Fax Transmittal/Bid Checklist, dated February 5, 2001 ("Bid Checklist"), the Debtors have identified certain items which were omitted from STP's proposal letter, and which supplemental information has been requested be provided by STP.

Further to our telephone discussion earlier today, accompanying this letter you will find the following items in further support of STP's pending purchase proposal:

1. Certified Financial Statements for Senior Tour Players Fund I, LP for the year ended December 31, 2000;

Senior Tour Players, Inc. is the general partner of Senior Tour Players Fund I, LP, a Massachusetts limited partnership.

2. Letter from Fleet Bank (Private Client's Group) concerning the financial wherewithal of Mr. Paul Fireman (who you will recall from our telephone discussion is to be a participant in STP's acquisition efforts); and
3. Letter from Arnold Mullen, financial advisor to Mr. Fireman, confirming Mr. Fireman's role as a participant in the STP acquisition efforts.

In addition to the accompanying materials, this letter shall also serve to provide the requested purchase price "allocation" between the realty/leasehold/concession assets and personality at each of the properties that are the subject of STP's purchase proposal:

<u>Property²</u>	<u>Realty Allocation</u>	<u>Personality Allocation</u>
A	\$ 1,975,000	\$ 35,000
B	\$ 95,000	\$ 15,000
C	\$ 135,000	\$ 15,000

Should you require any additional information concerning anything contained in STP's purchase proposal, please do not hesitate to contact us at your earliest convenience.

Very truly yours,

TRAUB, BONACQUST & FOX LLP
As Counsel for Senior Tour Players, Inc.

By: 

Steven E. Fox

cc: Golenbock, Eiseman, Assor & Bell
Attn: Jonathan L. Flaxer, Esq.

Berlack Israels & Liberman, LLP
Attn: Edward S. Weisfelner, Esq.

Morgan, Lewis & Bockius
Attn: Richard S. Toder, Esq.

Paul Traub, Esq.
Mr. Stan Abrams

² References to Property A, B and C, respectively, shall have the meanings ascribed thereto in STP's February 5, 2001 purchase proposal.

MAKING A DIFFERENCE FOR THE WORLD

SENIOR TOUR PLAYERS FUND I, LP
(A Massachusetts Limited Partnership)
Financial Statements
For the year ended December 31, 1999
and period August 6, 1998 (Inception) to
December 31, 1998

SENIOR TOUR PLAYERS FUND I, LP

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BROWN & BROWN, LLP

CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS AND FINANCIAL AUDITORS

90 CANAL STREET • BOSTON, MA 02112 • (617) 237-4645 • FAX (617) 237-1256

To the Partners
Senior Tour Players Fund I, LP
Chestnut Hill, Massachusetts

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying balance sheets of Senior Tour Players Fund I, LP (a Massachusetts Limited Partnership) as of December 31, 1999 and 1998 and the related statements of operations and partners' capital and cash flows for the year ended December 31, 1999 and period ended August 6, 1998 (Inception) to December 31, 1998. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Senior Tour Players Fund I, LP as of December 31, 1999 and 1998 and the results of operations, partners' capital and its cash flows for the periods then ended, in conformity with generally accepted accounting principles.

Boston, Massachusetts
March 9, 2000

Brown & Brown, LLP

**Senior Tour Players Fund I, LP
Balance Sheets
December 31, 1999 and 1998**

	1999	1998
Assets		
Current assets:		
Cash and cash equivalents	\$ 33,924	\$ 185,225
Subscriptions receivable (Note 2 and 6)	707,032	6,464,527
Dividends receivable	30,000	-
Investments, net (Note 3)	6,937,862	1,175,680
Total current assets	7,708,818	7,825,432
Other assets:		
Due from affiliate (Note 4)	110,000	110,000
Intangible assets, net of accumulated amortization of \$18,417 in 1999 and \$5,417 in 1998 (Note 1)	46,583	59,583
	\$ 7,865,401	\$ 7,995,015
Liabilities and Partners' Capital		
Current liabilities:		
Management fee payable (Note 5)	\$ 24,185	\$ 1,520
Accounts payable	1,260	-
Total liabilities	25,445	1,520
Partners' capital:		
Partners' capital	7,839,956	7,993,495
Total partners' capital	7,839,956	7,993,495
	\$ 7,865,401	\$ 7,995,015

See auditors' report and notes to financial statements.

Senior Tour Players Fund I, LP
Statements of Operations and Partners' Capital
For the year ended December 31, 1999
and the period August 6, 1998 (Inception) to December 31, 1998

	1999	1998
Revenues	\$ -	\$ -
Expenses:		
Development costs	-	8,000
Advisor fees	5,153	7,200
Consulting fees	-	6,000
Amortization expense (Note 1)	13,000	5,417
Legal fees	36,176	4,555
Accounting fees	16,325	-
Insurance	8,383	-
Other expenses	5,594	2,019
Management fees (Note 5)	92,778	1,520
Total expenses	177,411	34,711
Operating loss	(177,411)	(34,711)
Other income/(expense):		
Interest income	-	11,006
Dividend income	107,753	-
Gain/(loss) on equity investments (Note 3)	80,829	(63,600)
Total other income/(expense)	188,582	(52,594)
Net income (loss)	11,171	(87,305)
Partners' capital, beginning of year	7,993,495	8,080,800
Distributions to Partners	(164,710)	-
Partners' capital, end of year	\$ 7,839,956	\$ 7,993,495

See auditors' report and notes to financial statements.

Senior Tour Players Fund I, LP
Statements of Cash Flows
For the year ended December 31, 1999
and the period August 6, 1998 (Inception) to December 31, 1998

	1999	1998
Cash flows from operating activities:		
Net income (loss)	\$ 11,171	\$ (87,305)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	13,000	5,417
(Gain)/loss on equity investments	(80,829)	63,600
Changes in operating assets and liabilities:		
Dividends receivable	(30,000)	
Increase in accounts payable	23,925	1,520
Net cash used in operating activities	(62,733)	(16,768)
Cash flows from investing activities:		
Investment in Red Tail Golf Course	(843,720)	(1,239,280)
Investment in Badlands Golf Course	(2,000,000)	
Investment in Jumping Brook Golf Course	(2,122,633)	
Investment in Beacon Hill Golf Course	(715,000)	
Due from affiliate		(110,000)
Organization costs		(65,000)
Net cash used in investing activities	(5,681,353)	(1,414,280)
Cash flows from financing activities:		
Capital contributions	5,757,495	(1,616,273)
Distributions to partners	(164,710)	
Net cash provided by/(used in) financing activities	5,592,785	(1,616,273)
Net increase/(decrease) in cash and cash equivalents	(151,301)	185,225
Cash and cash equivalents, beginning of year	185,225	
Cash and cash equivalents, end of year	\$ 33,924	\$ 185,225

See auditors' report and notes to financial statements.

SENIOR TOUR PLAYERS FUND I, LP
(A Massachusetts Limited Partnership)
Notes to Financial Statements
For the year ended December 31, 1999
and period August 6, 1998 (Inception) to December 31, 1998

Note 1 - Organization and Business Activity

The Partnership was established on August 6, 1998 to make equity investments in public and private golf facilities, which derive revenues from greens fees, golf cart rentals and membership dues. Equity investments are obtained from retirement plan funds and the General Partner is required to make a 1% matching contribution.

The General Partner, Senior Tour Players, LLC, is responsible for liabilities of the Partnership beyond capital contributions of the limited partners.

The partnership agreement terminates on or before the tenth anniversary of the Initial Drawdown, which occurred on August 6, 1998.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Investment in Real Estate

The Partnership accounts for its investments using the equity or cost method of accounting based upon the percentage of ownership and the Partnership's influence over operations.

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits.

Income Taxes

No provision for income taxes is required since the partners report their proportionate share of partnership taxable income or loss on their respective income tax returns. Such income or losses are proportionately allocated to the partners based on their ownership interests.

Organization Costs

The Fund incurred costs in connection with the Fund's organization and formation. The costs are capitalized and amortized over a sixty-month period.

SENIOR TOUR PLAYERS FUND I, LP

(A Massachusetts Limited Partnership)

Notes to Financial Statements

For the year ended December 31, 1999
and period August 6, 1998 (Inception) to December 31, 1998

Note 2 - Significant Contributions

The Partnership is comprised of four Limited Partner investors that totaled 99% of subscriptions receivable at December 31, 1999. The General Partner, "Senior Tour Players, LLC, is required to make a matching contribution equal to the sum of the subscriptions of all Partners at such time, multiplied by 1%. At December 31, 1999 and 1998, the General partner's subscription receivable was \$7,032 and \$64,527, respectively.

Note 3 - Investments

The equity method of accounting is used for all investments in companies in which the Partnership's interest is 20% or more. Under the equity method, the Partnership recognizes its share of the net earnings or losses of these companies as they occur rather than as dividends are received. Losses from the equity investments reduce the carrying value of the investment. The net gain or loss on investments was \$80,829 and (\$63,600) for the year ended December 31, 1999 and period ending December 31, 1998.

Red Tail Golf Course

The Partnership entered into an operating agreement on October 19, 1998, representing a 50% interest in Red Tail Golf Club, LLC for the purpose of golf course development and operations in Ohio. A 50% equity interest in the company shall vest with the Partnership. The golf course pays management fees to an affiliate managing the property. Acquisition costs incurred have been capitalized.

Relevant financial information as of December 31, 1999 is as follows:

Partnership's share of income	\$ 267,129
Investment carrying value	1,994,173
Capitalized costs	<u>25,227</u>
Investment, net	<u>\$2,286,529</u>

SENIOR TOUR PLAYERS FUND I, LP
(A Massachusetts Limited Partnership)
Notes to Financial Statements
For the year ended December 31, 1999
and period August 6, 1998 (Inception) to December 31, 1998

Note 3 - Investment in Real Estate- continued

Jumping Brook Golf Course

During February 1999, the Partnership entered into an operating agreement representing a 60% equity interest in Jumping Brook Country Club, LLC for the purpose of golf course development and operations in New Jersey. The Partnership is entitled to a 54% share of profits and losses. Acquisition costs incurred have been capitalized.

Relevant financial information as of December 31, 1999 is as follows:

Partnership's share of loss	\$ (186,300)
Investment carrying value	2,200,000
Distributions received	(109,759)
Capitalized costs	<u>32,392</u>
Investment, net	<u>\$1,936,333</u>

Other investments

The Partnership also entered into two partnership agreements during 1999. The total investment made into STP-Beacon Hill, LLC was \$715,000 for the development of a golf course facility in Virginia. The second investment of \$2,000,000 was for a preferred stock interest in Senior Tour Players Development, Inc. for the development and operation of golf courses in Illinois and Nevada. These investments are valued at cost.

Note 4 - Related Parties

Senior Tour Players, Inc. a related party to the General Partner, has been contracted to manage the golf course development of the Red Tail project and receives a monthly management fee.

Additionally, the Partnership's investment in Lambert's Point Golf Course in Norfolk, Virginia is being made via a loan to Senior Tour Players, Inc. in order to prevent the Limited Partners from incurring unrelated business taxable income. As of December 31, 1998, the Partnership had advanced \$110,000 of its total commitment of \$1,050,000 to that project. No additional advances were made in 1999.

SENIOR TOUR PLAYERS FUND I, LP
(A Massachusetts Limited Partnership)
Notes to Financial Statements
For the year ended December 31, 1999
and period August 6, 1998 (Inception) to December 31, 1998

Note 5 - Management Fee

The Partnership Agreement calls for the Partnership to pay the General Partner a management fee for services at an annual rate of 1.5% of the Partnership's Committed Capital invested in portfolio companies. Payments are made quarterly in advance in an amount equal to 25% of the annual Management Fee. The management fee payable is \$24,125 and \$1,520 at December 31, 1999 and 1998, respectively.

Note 6 - Capital Contributions

The following is a schedule of contributions made to the Fund, since inception, as of December 31, 1999:

	<u>Limited Partners</u>	<u>General Partner</u>	<u>Total</u>
Contributions received	\$7,300,000	\$73,768	\$ 7,373,768
Contributions due	700,000	7,032	707,032
Total	<u>\$8,000,000</u>	<u>\$80,800</u>	<u>\$ 8,080,800</u>

Note 7 - Allocation of Partnership Gain or Loss

The Partnership's gain/loss has been allocated in accordance with the partnership agreement.

Note 8 - Reclassification

Certain amounts have been reclassified from 1998 to conform to financial presentation in 1999. This has no effect on reported earnings.

Note 9 - Subsequent Events

Golf Course Investment

The partnership made additional cash investments in two golf courses totaling \$575,000 in January and February 2000.

Capital Contributions

The Partnership drew down \$400,000 from subscribers on January 20, 2000. As the Partnership requires funds for operations and development costs, drawdowns are requested of the Partnership's subscribers.

Litigation

The partnership filed a complaint in an Ohio court against its co-owner in one of its golf course investments for breach of that partnership agreement's buy-sell provisions.



Fleet

Private Clients Group

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Boston, MA 02110
617 434.3713 tel
617 434.3367 fax
anthonym_woeltz@fleet.com

February 6, 2001

Keen Realty Consultants, Inc.
60 Cutter Mill Road, Suite 407
Great Neck, NY 11021

C/O

Paul Traub, Esq.

Steven Fox, Esq.

Traub, Bonacquist & Fox, LLP

Via Fax (212) 476-4787

Re: Paul A. Fireman

Gentleman:

This letter is to inform you that Paul A. Fireman has been a client of Fleet's Private Client Group for many years. He is considered a highly valued client and his accounts are in good standing.

We understand that he is anticipating a transaction requiring approximately \$2.5 million in cash to close. Mr. Fireman has available well in excess of this amount in liquid investments and could, if he chose, close this transaction within 48 hours. We understand that this transaction contemplates a closing date by February 24th 2001.

Feel free to call me with any further questions.

Sincerely,

Anthony M. Woeltz

A FleetBoston Financial Company

TOTAL P.02



Associates

February 6, 2001

Keen Realty Consultants, Inc.
60 Custer Mill Road, Suite 407
Great Neck, NY 11021

To whom it may concern:

This letter is to let you know of the relationship between Paul Fireman and Senior Tour Players, Inc.

I am the President and Chief Executive Officer of PFP Associates, which is the financing and investment organization representing Paul Fireman. I have been in this position for over 15 years. Mr. Fireman is the founder and Chief Executive Officer of Reebok International, Ltd. Paul Fireman, Senior Tour Players and I have been partners on numerous transactions during the past 10 years. These have included transactions in Texas, Florida, and Nevada. Representing Mr. Fireman, I served as a Director of Senior Tour Players Development, Inc., a publicly traded company that was sold in August of 1998.

The other purpose of this letter is acknowledge that, as we have in the past, Paul Fireman and Senior Tour Players are forming a joint venture to participate in the purchase of the golf assets of Family Golf Centers.

If you need further information, please call me today as I am leaving on an extended trip starting tomorrow morning.

Very truly yours,


Arnold Mullen
President and Chief Executive Officer

1601 Forum Place, Suite 905 • West Palm Beach, Florida 33401-8105 • (561) 684-1900 • Fax (561) 684-2166

TOTAL P.02

TOTAL P.18

WILMORITE PROPERTY MANAGEMENT, LLC

1265 Scottsville Road
Rochester, New York 14624
(716) 464-9400

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Fax Number (716) 328-1784
Telephone Number (716) 464-9400

DATE: February 13, 2001

FAX TRANSMITTAL COVER SHEET

FOR IMMEDIATE DELIVERY TO:

NAME: David Barrack, Esq.
COMPANY: Gainsburg & Hirsch, LLP
FROM: Francis L. Gorman, III, Esq.
COMPANY: Wilmorite Property Management, LLC
FAX #: (212) 736-6016
SUBJECT: Family Golf

COMMENTS: For your review and comments

TOTAL NUMBER OF PAGES INCLUDING THIS COVER SHEET: 18

IF ANY PROBLEM, PLEASE CALL: Marie Jones, EXT. # 373

pc: *Lee Belle*